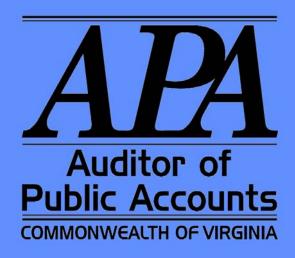
## PAUL D. CAMP COMMUNITY COLLEGE

# REPORT ON REVIEW FOR THE YEAR ENDED JUNE 30, 2007





## Commonwealth of Hirginia

Walter J. Kucharski, Auditor

P.O. Box 1295
Richmond, Virginia 23218

February 14, 2008

Dr. Douglas Boyce, President Paul D. Camp Community College 253 James Street Smithfield, VA 23430

Dear Dr. Boyce:

We have reviewed the accompanying Statement of Net Assets of **Paul D. Camp Community College** as of June 30, 2007, and the related Statement of Revenues, Expenses, and Changes in Net Assets for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the individual community college.

A review consists principally of inquiries of college personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Paul D. Camp Community College is one of 23 community colleges that comprise the Virginia Community College System, which is a component unit of the Commonwealth of Virginia. The Auditor of Public Accounts audits the Commonwealth of Virginia's Federal funds at a statewide level under the Statewide Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133. As a major program, the Auditor of Public Accounts audits Federal Student Financial Aid at Virginia's state-supported colleges and universities generally on a triennial cyclic basis. The Auditor of Public Accounts audited Paul D. Camp Community College's Federal Student Aid programs in fiscal years 2003 and 2006 and did not report any material compliance issues. Copies of our audits of the system wide financial statements of the Virginia Community College System along with copies of our Statewide Single Audits are on our website at <a href="https://www.apa.virginia.gov">www.apa.virginia.gov</a>.

This letter is intended solely for the information and use of the accreditatio	n review b	oard	and is a	not
intended to be and should not be used by anyone other than this specified party.	However	, this	letter is	s a
matter of public record and its distribution is not limited.				

Sincerely,

Walter J. Kucharski Auditor of Public Accounts

Enclosure DBC/wdh

### PAUL D. CAMP COMMUNITY COLLEGE STATEMENT OF NET ASSETS As of June 30, 2007

ASSETS	Community College	Component Unit Paul D. Camp Community College Foundation	
Current assets:			
Cash and cash equivalents	\$ 1,172,813	\$	200,414
Short term investments	435		-
Accounts receivable	99,951		-
Pledges receivable	-		1,485
Due from Commonwealth	13,424		-
Due from System office	2,283		-
Inventories	19,258		
Total current assets	1,308,164		201,899
Noncurrent assets:			
Restricted cash and cash equivalents	483,000		-
Endowment cash and cash equivalents	17,606		-
Endowment investments	-		48,667
Other long-term investments	-		85,012
Non-depreciable capital assets	640,318		50,178
Depreciable capital assets, net	9,285,204		
Total noncurrent assets	10,426,128		183,857
Total assets	11,734,292		385,756

			. **	
			omponent Unit	
	Community		Paul D. Camp	
	Community College		nmunity College Foundation	
LIABILITIES	Conege		Toundation	
LIADILITIES				
Current liabilities:				
Accounts and retainage payable	393,181	l	-	
Accrued payroll expense	317,912	317,912		
Deferred revenue	180,029	)	-	
Long-term liabilities-current portion	159,573	3	-	
Due to Commonwealth	2,000	)	-	
Deposits	64,387	7		
Total current liabilities	1,117,082	2	<u>-</u>	
Noncurrent liabilities:				
Long-term liabilities	304,080	)		
Total liabilities	1,421,162	2		
NET ASSETS				
Invested in capital assets, net of related debt	9,925,522	2	50,178	
Restricted for:	, ,		,	
Nonexpendable		_	111,062	
Expendable	578,601	1	47,101	
Unrestricted	(190,993		177,415	
Total net assets	\$ 10,313,130	) \$	385,756	

See Auditor of Public Accounts' Review Report

#### PAUL D. CAMP COMMUNITY COLLEGE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS For the Year Ended June 30, 2007

			Comp	onent Unit
	Community College			D. Camp
			Community College Foundation	
Operating revenue:				
Tuition and fees (net of scholarship allowance of \$778,753)	\$	1,441,995	\$	-
Federal grants and contracts		1,682,874		-
State and local grants		26,823	-	
Nongovernmental grants	236,648		-	
Auxiliary enterprises (net of scholarship allowance of \$207,420)	265,041		-	
Gifts and contributions		-		23,185
Endowment income	-		8,018	
Other operating revenues		13,488		30,049
Total operating revenue		3,666,869		61,252
Operating expenses:				
Instruction		4,505,169		-
Public service		16,483		2,100
Academic support		847,956		-
Student services		874,733		-
Institutional support		2,323,584		7,045
Operation and maintenance		944,855		-
Scholarships and fellowships	714,018			9,850
Auxiliary enterprises		444,180		-
Fundraising		-		6,989
Other expenses		29		
Total operating expenses		10,671,007		25,984
Operating income/(loss)		(7,004,138)		35,268

		Component Unit
		Paul D. Camp
	Community	Community College
	College	Foundation
Nonoperating revenues:		
State appropriations	5,872,988	-
Local appropriations	15,500	-
Grants and gifts	262,634	-
Investment income	28,322	17,856
Other nonoperating revenue	5,041	
Net nonoperating revenue	6,184,485	17,856
Income before other revenues, expenses gains (losses)	(819,653)	53,124
Capital appropriations-state	483,000	-
Capital gifts, grants and contracts	54,928	
Additions to permanent and term endowments		24,617
Increase (decrease) in net assets	(281,725)	77,741
Net assets - beginning of year	10,594,855	308,015
Net assets - end of year	\$ 10,313,130	\$ 385,756

See Auditor of Public Accounts' Review Report